fary coinage. I only want silver in bars piled up in the treasury. Free coinage is impracticable. It is all nonsense, and men are dishonest who want it. This (Sherman compromise) bill gives us what we want.

I quote Senators Jones and Stewart because they are representative men, interested for their constituents in silver, but all the Senators from the silver-producing States voted the same way. We are not legislating for gold or for silver. Both are essential for use as money. We wanted to frame the law so that both could be used as money. The bill declares "the established policy of the United States to maintain the two metals on a parity with each other upon the present legal ratio, or such ratio as may be provided by law." If we had provided that all silver brought to the mint should be coined into dollars, no gold would be coined, for an ounce of gold 18 worth more than sixteen ounces of silver. Gold would cease to be money and would be hoarded or exported. No man would be fool enough to deposit an ounce of gold for coinage into sixteen collars, when with his ounce of gold he could buy enough silver builion and have it coined without cost into twenty silver dollars. Therefore, Mr. Stewart was quite right in saying that free coinage is impracticable. It is all nonsense, and men were dishonest who want it. To avoid this and to keep both gold and silver as money we provided that the United States should buy silver bullion at its market value and coin it only as the people

WHAT IS NOW BEING DONE. Under this law the United States is now purchasing monthly more than the entire product of silver bullion in the United States, and all this bullion is represented in our currency by either silver coin or legal-tender treasury notes of the United States. We expended under this act in the purchase of silver bullion prior to Aug. 1 of this year, \$55,191,821, and issued that amount of treasury notes which are now in circulation. We thus provided an increase of currency equal to or greater than the increase of business and population of the United States. Under it we purchase silver bullion at its market price and hold it in the treasury as security for and redemption of the treasury notes on demand. and thus maintain these notes at the parity of greenbacks and gold. This is now the declared policy of the United States. Under it we will have a constantly increasing volume of currency absolutely safe, and any profit derived from the purchase of silver bullion and coining it will inure to the benefit of the people of the United States. The tendency of this policy, it is admitted, has been and will be to gradually advance the value of silver bullion to its legal ratio | maintaining the value of silver. France and | or in stockings, as of old, and most well-togold and silver would be coined at the mint on equal terms and conditions.

The one distinctive, striking feature of this law is that the United States will not | adopted the gold standard, is willing to pay for silver bullion more than its market value. And why should we? What is there about silver bullion that distinguishes it from any other product of industry that the government needs? When the government needs food and clothing for the army and navy it pays only the market price to the farmer and manufacturer. The value of silver produced is insignificant compared with the value of any of the articles produced by the farmer, the miner and manufacturer. Nearly all the silver produced in the United States is by rich corporations in a few new States, and its production at market price is far more profitable than any crop of the farmer, and yet it is the demand of the producer of silver bullion that the United States should pay him 25 per cent. more than its market value that lies at the foundation of the difference between the Republican and Democratic parties. What is the Democratic position? I will read it precisely as stated in their Ohio

We denounce the demonetization of silver in 1873 by the party then in power as an iniquitous alteration of the money standard in favor of creditors and against debtors, tax-payers and producers, and which, by shutting off one of the sources of supply of primary money, operates continually to increase the value of gold, depress prices, hamper industry and disparage enterprise, and we demand the reinstatement of the with the equal right of each to free and un-

Let me first correct some statements in this paragraph. The act of 1873 was not the act of the party then in power, but it was the act of all parties. It was voted for by Republicans and Democrats alike after full consideration for three years in Congress. It was voted for by every Representative from the silver States. It substituted the trade dollar for the old silver dollar which had not been coined for thirty years. This was done at the request of the Legislature of California and on motion of its Senators. The silver dollar was then worth more than the gold dollar, for the production of gold was then greater than the production silver. The silver dollar had been effectually demonetized by the act of 1853, passed by a Democratic Congress, which substituted for the silver dollar the fractional silver coins with which we are familiar. Neither gold nor silver was in circulation in 1873, but only greenbacks and fractional notes. In 1875 the Republican party, by a party vote, provided for the resumption of specie payments, first by substituting silver coin for the fractional notes, and on Jan. 1, 1879, by the redemption of greenbacks in gold and silver when demanded. In 1878 the old silver dollar was revived and issued, and made a legal tender

for all debts, public or private. WORKING OF THE LAW OF 1878. But a great change had occurred in the markets of the world in the relative value of silver and gold. Sixteen ounces of silver were no longer equal in value to an onnce of gold. The greatly increased production | circulates the comage of silver is limited of silver tended to reduce its market value. The question then came before Congress whether the United States, then, as now, in favor of the use of both metals for money, should buy silver bullion for coinage at its market value and cover the apparent profit into the treasury for the common benefit of the people or receive it at its coinage ratio of sixteen ounces of silver for one ounce of gold, the ratio adopted fifty years ago, thus giving to the producer of silver more than its market value. This was the question then. as it is the question now. Congress then decided that the United States should buy at its market value not more than four million dollars' worth of silver a month, and not less than two millions, and to coin it into legal-tender silver dollars. That act has been fairly and fully executed. Under it the United States has expended \$308,190,-261 in the purchase of silver bullion. It has coined from this builion \$378,166,793 and has covered into the treasury of the United States a so-called profit of \$69,967,532. In spite of this enormous absorption of silver bullion by the United States it has steadily gone down in price in the markets of the world. The people of the United States did not and will not readily circulate the silver dollars. They are too bulky for general use. In spite of every effort by successive Secretaries of the Treasury they could be kept in circulation only to the extent of \$50,000,000 to \$60,000,000, and we had in the treasury on the 1st of July last, by the last report, the enormous amount of 347,976,227 silver dollars. The silver in these dollars is not to-day worth in the markets of the world as much as the bullion from which they were made, nor as much as they cost the government. But we maintain them at par because we receive them at par precisely as we maintain our copper and nickel coins at par, though intrinsically worth less.

years and the vast accumulation of silver dollars in the treasury compelled Congress to modify the law of 1878. By the act of 1890, to which I have referred, Congress suspended the coinage of silver dollars unless needed for circulation. To provide a market for our silver and for an increase of currency it directed the purchase of 4,-500,000 ounces of fine silver each month, making 54,000,000 ounces a year, at its market value, and upon the security of this to issue legal-tender treasury notes for the full amount of the cost of the silver, thus giving a staple market for all and more than the silver produced in the United States, and, at the same time, furnishing to the people an increase of circulating money greater than the increase of our population. This increased purchase of silver was felt by conservative men to have gone to the extreme extent in favor of the producers of silver. I yielded with reluctance to the amount provided for, but it seemed to be the most expedient measure to stop a coinage already in excess of popular demand and to furnish a good paper currency more favored by the people. I now believe the measure will work out the most beneficial results. It will tend to advance silver to its old parity with gold. It has already advanced the value of our vast store of silver in the treasury. It has given great activity to the production of silver. It has has maintained the gold standard while experience proves that labor and the pro- licy. But it was soon observed that silver | liquor traffic shall be conducted by the over \$2,000,000.

The result of this experiment of twelve

utilizing and benefiting silver to the utmost extent short of demonetizing gold. It is the key of our exalted, almost pre-eminent, standing in commercial credit and national honor among the nations of the world. It treats both silver and gold, like all other commodities or productions, as subject to the universal rule of being worth what they will bring in the markets of the world. This is the Republican doctrine now proclaimed in our Ohio platform.

WHAT DEMOCRATS FAVOR. Our Democratic friends differ from us in this particular. They are in favor of allowing any holder of silver bullion, foreign or domestic, any old silverware or melted teapot, any part of the vast accumulated hoard of silver in India, China, South America and other countries of the world, estimated by statisticians to be \$3,810,571,346 to present it to the treasury of the United States and demand one dollar of our money, or our promises to pay money, for 371 grains of silver, or any multiple of that sum, though this amount of silver is now worth only 77 cents, and has for a period of years been as low as 70 cents. If with free silver we receive only the quantity of silver we are required to purchase by existing | circulation is more than one-half of the law, the United States would pay over | coin in circulation? It is now the basis of \$13,000,000 a year more than if purchased at the market value, and this vast sum would be paid annually as a bounty to the producers of silver bullion.

But this is not the worst of it. Free coinage means that we shall purchase, not merely four and a half million ounces a month, but all the silver that is offered, come from where it may, if presented in quantities of one hundred ounces at a time. We are to give to the holder either coin or treasury notes, at his option, at the rate of | known among men. Every dollar of paper \$1 for every 371 grains, now worth in the market 77 cents. Who can estimate the untold hoards of silver that will come into the treasury if this policy is adopted? All of this will be represented by our treasury notes—an increase of the national debt. It is a public bid of 29 cents an ounce more than the market price for all the silver affoat and all that can be hereafter produced, made at a time when silver is declining in value, and when many of the commercia nations are seeking to convert their silver into gold. The Latin nations, including France, have been trying to maintain the value of silver, but the Latin Union is now dissolved, and each of these nations is now seeking for gold to replace its silver. We have been trying by negotiations to induce the chief powers of Europe to join us in an effort to maintain silver at a parity with gold at the old ratio. These powers are interested like the United States in e Laun nations are willing England public opinion tends to favor that policy. Even Germany, which sold a large part of its silver in the market and make concessions. This free-coinage scheme is the very thing that stands in the way of negotiation. As a matter of course these nations would gladly see us take this load on our shoulders. They will gladly give us their silver at the rate of 16 to 1, and take our gold. And yet the Democratic party. that boasted in its prime of its devotion to honest money, its opposition to paper money, a party that in Jackson's and Benton's times restored gold to our currency, proposes that the United States alone without co-operation with any power, shall take all the silver of the world at 29 cents an ounce more than its market value, and stranger still, that they will for this silver an unlimited amount of treasury notes of the United States and make them a legal tender for all debts, public and private. This is the doctrine which it is expected the conservative Democrats of Ohio will adopt in order to gain the support and alliance of the silver barons of the West and the interested self-seekers who hope to gain an advantage over their creditors by cheapening the standard of value, and the wild and dreamy enthusiasts who believe in an unlimited supply of irredeemable paper

But it is said that free coinage will not have the effect I have stated; that the silver in sight is so occupied where it is that it will not come to us. They said the same when the present law was passed, that foreign silver would not come to us, Yet our purchase of 4,500,000 ounces, troy weight, or 187 tons of silver a month at market price brought into the United large amounts of silver from al parts of the world. If that is the effect of limited purchases at \$1 an ounce, the market price, what will be the probable effect of unlimited purchases at 29 cents an ounce more than market price? It would inun-date us with the vast hoards of silver in countries where silver alone is current money, and draw to us all the rapidly-increasing production of silver mines in the HOW FREE COINAGE WORKS.

But they say with free comage the price of silver will rise to its old ratio with gold The experience of all the world belies this statement. In no country in the world where free coinage exists is sixteen ounces of silver equal to one ounce of gold. France and the United States maintain the parity between the two by carefully limiting the coinage and receiving and redeeming silver coins as the equivalent of gold. But wherever free coinage exists that is impossible With free coinage the market value of the bullion fixes the value of the dollar. The Mexican dollar contains more silver than the American dollar, and yet the Mexican dollar is worth about 78 cents because in in Mexico coinage is free. And the American dollar is worth 100 cents because in the United States coinage is limited. So in all free-coinage countries where silver alone is coined it is worth its market value as bullion. In all countries where gold but is used as money in even greater amounts than in countries where coinage is free. This is the case in France and the United States. The free coinage of silver in either would stop the coinage of gold. The immediate effect would be to give to the producers of silver bullion \$1.29 for each ounce of silver, now worth 100 cents, but the certain result, and that right speedily, will be to demonetize gold, and substitute the single silver standard, and gold will be hoarded or exported and held at a premium. This is denied by the advocates of free coinage. General Warner, one of the most intelligent advocates of free coinage, told me that if such would be the effect of free coinage he would oppose it. The only wonder is that so intelligent a man can doubt it. Silver has been declining in relative value to gold, though more than two-thirds of mankind use silver as their only money. France and the Latin nations have maintained their chief silver coins at par with gold by coining more and receiving their old coins at par with gold but if we will receive their silver for gold at the ratio of sixteen to one, they wil eagerly present all of it to us, except such as is needed for minor coinage. The United States maintains silver at par with gold by carefully limiting the amount to be purchased, but our large purchases brought foreign silver to us at market price. How much more will it bring if we offer 29 cents an ounce more than the market price! To assume that the United States alone can maintain silver at the old ratio of sixteen to one of gold is a wilder delusion than ever filled the brain of a behever in fiat money. The fear that we would attempt it carried seventy-seven millions of gold from the United States within four months. What gold do we we hold in trust \$116,904,989 for the payment of gold certificates. This is not the money of the United States, but it is the money of the depositors and can only be used in redemption of their certificates, leaving in the treasury only \$119,864,175 as the property of the United States. One hundred millions of this gold is, under existing law, held for the re-demption of \$346,000,000 of United States notes. As long as the United States maintain the gold standard no one will present these notes for redemption, but the free coinage of silver, or the purchase of all the silver offered, will create the doubtyea, the certainty-that the gold standard

undeveloped South American states. EVILS OF THE SILVER STANDARD. But it is said, if we adopt the silver standard, we will get more money for our low; but, even if it be true, the purchasing

cannot be maintained and United States

notes will be presented for redemption. If

only silver is offered the immediate effect

will be that gold will be at a premium, to be measured by the difference in market

value of gold and silver. All the labor and

productions of our people will be measured

by the silver standard. The United States

will be detached from the money standards

of the great commercial nations, and will

take its place with China, India and the

ductions of the farm are the last to advance in price. Even if, after a long wages and wheat should struggle. advance as silver falls, what benefit does the farmer or laborer get? None whatever. He will get more dollars with less purchasing power. Silver dollars worth 77 cents in gold will buy no more food and clothing than 77 cents of our money now. The capitalist and speculator can protect themselves from loss by stipulating for gold payments. This is almost universally done now in California and other silver countries and is generally done in all railroad and other securities running for a long time. The owner of land and other property can advance his price as the silver falls. The whole burden of this policy falls upon those who depend upon their daily labor for their daily bread and for the benefit of those who hope, by cheapening money, to pay their debts with money less valuable than the money they agreed to pay. The people of the United States are requested in this way to participate in a fraud. I cannot believe, if they

understand it, they will do it. Rut it is said we want more money to transact the business of the country. Do we get more money by demonetizing one-half of all we have—for the gold now in all the great transactions of foreign and domestic commerce. With gold at a pre-mium it will sink out of sight and be bought and sold like any other commodity, as it was during the war after the suspension of specie payments. We will again have gold for the capitalists and silver for the people. The fluctuations will be daily marked by the premium on gold. Now both are on the same footing. You receive your pay in the highest standard of value money, whether it be a bank note, or a greenback, or a silver or gold certificate, or a treasury note, is backed by the govern-ment of the United States with ample silver and gold to make good its promise, for when we now issue treasury notes for silver bullion we take care to get silver enough to be equal at its market value in gold. The gold and silver and notes in which you are now paid will travel anywhere in the world and everywhere be re-

ceived at par. If an increase of currency is desired you can have it under existing laws. Modern devices have largely superseded com in actual use, but its proper representatives and the use of checks, drafts, building associations, postal-orders, savings banks and the like enable our people in all condi-tions of life to conduct their business with less money than formerly. No one now thinks of keeping his money in the clock to farmers either have, or ought to ha their money on deposit subject to check. With free coinage they must either re-ceive and hoard silver dollars weighing about sixteen to a pound, or treasury notes precisely in form as we now have, but both of less purchasing power than the gold dollar or treasury notes payable in gold. How a farmer, or laborer, or producer in any department of industry can be benefited by this change is past my comprehension.

WHO WILL PROFIT AND WHO WILL NOT. I can see how under free coinage a producer of silver can at first get a dollar for 371 grains of silver, while now he has to deliver 480 grains for a dollar, but this advantage will soon disappear as prices adjust themselves to the new standard of value, as certain to take place as water to seek its level. His new dollar will soon be measured by its intrinsic market value When it is to be used to purchase food, or clothing, or property, he will find it will take more dollars to buy them in exact proportion to the relative value of the gold and silver dollar.

I can see how a man who contracted a debt since 1879, when specie payments were resumed, can apparently pay it with fewer grains of silver, but this benefit will be greatly diminished by the disturbance of business by so great a change, by the de-monetization of gold and the loss of confidence and credit, and, perhaps, by the prompt demand of payment by the creditor, or the extension of the debt only upon a stipulation to pay in gold. This advantage to the debtor is the same that bankrupt kings and despots exacted in olden times when they debased the coins of the realm or issued as money worthless or depreciated promises to pay, an expedient only justified in time of national peril, when coin disappears from circulation. But how can a farmer, or laborer, or other producer be benefited by a cheaper dollar The dollar is the measure of his toil. It is only useful to him to buy the necessaries of life, or to accumulate property for ad vancing age. Its value is measured by its purchasing power. Cheaper dollars make more dollars necessary for his wants. The relative market value of all commodities will rise or fall with the market value of the dollar, and unless the silver dollar is worth as much as the gold dollar it will not buy as much hog and hominy as the gold dollar. No government is powerful enough to fix the price of anything. We tried that during the war, but the price went up as the dollar went down. In the North, the greenback dollar, the sacred promise of a nation, would at one time buy only as much as 40 cents in coin. In the South the dollar of the Confederacy went down to the value of rags. A government may say what shall be money, and may call it a dollar, or a dime, or a cent. and make it a legal tender, but no one but the owner of property, from a cup of milk to an im-

proved farm, can say how many dollars, or dimes, or cents can buy the milk or the And so Congress may say that 371 grains of silver or 200 grains or 50 grains shall be a dollar, and the standard of value, but the farmer can say how many such dollars he will take for his wheat, or the laborer how many he will take for his day's wages. Neither of them can be benefited by cheapening the dollar. They may for the time be deceived into believing that they are still getting the old dollar, but if they sell the product of their labor at the old price they will be cheated. The shrewd speculator will, on the instant, increase his price and protect himself, the storekeeper will mark up his goods, land will nominally advance in value, but the poor man who must work to live is the first to fee! the advance of prices and the loss of the purchasing power of his wages and the last to win an advance in his wages.

VARIATIONS OF GOLD AND SILVER. Bt it is said that all this applies only to paper money, that silver is a money metal and that from the beginning of the government 371 grains of silver was a dollar. The same can be said relatively of gold. Gold and silver have always been, are now and ever will be the best standards of value. But they constantly vary in their relative value to each other. Four centuries ago eight pounds of silver were the equiva-lent of one pound of gold. When our government was founded in 1789 a carefu study was made of the relative value of the two metals and it was found that fifteen pounds of silver was then the mivalent of one pound of gold. A felater the French people found the afteen and one-half pounds of silver was then the equivalent of one pound of gold. Later, in 1834, in Jackson's time, it was found that sixteen pounds of silver was the equivalent of one pound of gold. Afterward, in Pierce's time, in 1854, gold became relatively of less value than silver. This was have to draw upon? We had on the 27th of | caused by the enormous production of July in the treasury \$236,859,164. Of this | gold in California. The silver dollar had not been coined in many years, and minor pieces of a half-dollar or less were coined at a ratio of less than fifteen to one of gold. This continued until the civil war swept away both silver and gold. After the war the attention of Congress was turned again to the coinage of money, and, after a careful consideration for three years, it revised the coinage laws, leaving them substantially as before the war, with the same fractional silvercoins, but substituting for the old siver dollar a trade dollar, containing eight grains more silver. Now, when this was done sixteen ounces of silver were worth more than one ounce of gold. Every Senator and Representative from the silver States favored the law. They were all goldites then. Two years after this comage act came the act for the resumption of specie payments. Under that act silver was rapidly coined to take the place of fractional paper money. Gold soon came into circulation. Our greenbacks became equal to and more convenient than gold. We were on the high wave of prosperity. During all this time I was the best abused man in America by the same class of men who now want free coinage of silver. I need not defend the resumption of specie payments. It speaks for itself. The advance of public credit, the lowering of the rate of interest on public and private labor and productions. This does not fol- debts, the high financial standing of our country among the nations of the world. the enormous development of our indus-

steadily declined in market value compared with gold. What of it! That decline has been going on, with some mutafour centuries. Gold for was cheaper to handle, cheaper to coin, had sixteen to twenty times as much value in proportion to weight as silver, was a better international standard in great transactions than silver, and was and is adopted as such by all the great commercial nations of the world. Silver declined in value for the same reasons that iron, copper, zinc and nickel have declined. It was produced in our mines in far greater quantity than before, especially in comparison to gold. The modes of separating it from the ore have been improved. New mines have been opened by the hundreds. Formerly, from 1850 to 1870, the annual production of gold was from \$25,000,000 to \$65,000,-000, while during the same time the production of silver was from \$50,000 to \$12,-000,000 a year. Now, more than sixty million of silver is produced; the same may be said of iron. It was worth 4 cents a pound a few years ago; now it is worth 1 cent. Formerly one day's labor was equivalent to 120 pounds of iron; now, one day's labor is equivalent to 150 pounds of iron. The cost of the production of silver is now less than one-third of what it was twenty years ago. It is one of the most profitable industries in the world. It has made nearly as many millionaires as petroleum, or iron, or steel, or railroads. Why should the people of the United States be called upon to pay for this favored commedity more than it is worth in the markets of the

world? AN EFFECTIVE ANSWER. The only answer to this is that it is a money metal. So it is, and so it will be. Our laws now give it the widest field for usefulness as money. We buy more than all we produce. We pile it in our vaults as the security for our notes, and run the risk -a very serious one-of its further decline. There are now ten thousand tons of silver in the vaults of the treasury. But this is not enough for our silver barons. They want us to buy it at a fixed value, a fixed ratio to gold. They want us to demonetize gold and to make silver alone the standard of value. They are not willing to take the ratio fixed by market value, which is about twenty to one. The iron-master might as well demand the old price for iron and

The price of all commodities is fixed by

the law of supply and demand. You, as

farmers, submit to this law in the sale of

your grain; now that your barns are filled with plenty and the supply is great you might expect lower prices, but as the people of other countries have not been so fortunate in their harvests, you'expect and have reason to expect that their demand for food will insure you higher prices. This fluctuation, both in supply and demand, is the cause of the striking variation in the prices of your farm products. The variation in the value of silver and gold is not so great, for they are not perishable like wheat and corn. But they vary in amount and cost of production and in the demand for coinage, from year to year, and no human power can prevent this. No single nation can establish a fixed ratio between these metals. We have tried it three times and failed. We must either adopt the single standard of the cheaper metal for the time being, as was done from 1790 to 1834 with disastrous results, or must adopt one metal as our standard, purchase the cheaper metal at the market price and coin it at the fixed ratio and maintain it at par by receiving it and redeeming it on demand. This has been the policy of our government since 1834, except during the suspension of specie payments when the value of our money was gambled upon day by day by the brokers of New York. All the coinage laws of the United States are now upon this principle, 25 8/10 grains of gold nine-tenths fine is the fixed standard of value. We buy 4,500,000 ounces of fine silver at its market price every month, or 54,000,000 ounces troy in a year. This amounts to 2,250 tons, It provides the most liberal use of silver and at the same time for an increase of paper money to the sum of \$54,000,000 to \$70,000,000 a year, and the ebb and flow of gold and silver between this country and all the countries of the world. It is a financial policy broad and liberal, and in harmony with that of the great nations of Christendom. At the same time we stand ready and willing to negotiate for a common ratio of value for gold and silver, and for free coinage upon that basis. We believe in gold and silver and national paper money thoroughly protected by the pledge of the public faith, and maintained at par with each other in every part of the country and wherever our flag floats. This policy is the work and platform of the Republican party, and by it we stand or fail. The result of this policy is that no man has lost a dollar for thirty years by bad money. Since resumption all our money has had the same value, the same purchasing power in every part of our country; in the hands of the farmer, the laborer or the banker, whether paid to the pen-sioner or the bondholder, to the wageearner in Ohio or the broker in New York,

POSITION OF OHIO DEMOCRATS. Now let us examine the position taken in this canvass by the Democratic party in Ohio on this silver question. I have already read their platform. I know it is distasteful to the great body of the intelligent and conservative Democrats of Ohio. It was opposed by two-fifths of the members of their convention. It was adopted only as a political expedient to catch votes for this election. It is at war with all the traditions and principles of the old Democratic party. It is opposed by the leading Democratic organs of the commercial cities. North and South, East and West. Governor Campbell, your candidate for Governor. shrinks from it as from a pestilence. He tries to abandon it, and says in two weeks it will not be heard of in the canvass. I do not intend that it shall escape discussion. I know and you know that if the Democratic party succeeds this fall in Ohio, the free comage of silver will become the fixed policy of that party. It will be on your back as firmly as the old man of the sea on Sinbad the sailor. I want kindly but plainly to invoke the attention of our Denocratic friends to their responsibility in this matter. President Cleveland, in a formal letter, points out clearly the inevitable results of this policy. He says: "The revival of business enterprise and

prosperity, so ardently desired and apparently so near, would be hopelessly postponed. Gold would be withdrawn to its hoarding places, and an unprecedented contraction in the actual volume of our currency would speedily take place. Saddest of all, in every work-shop, mill, factory, store, and on every railroad and farm, the wages of labor, already depressed, would suffer still further depression by a scaling down of the purchasing power of every so-called dollar paid into the hand of is surely a most patriotic and grateful duty of the representatives of the people to deliver them." While he was President, with a Democratic House of Representatives in Congress, no such measure was proposed. President Harrison is known to entertain the

porations of the United States, with some

of the leaders of the Democratic party, by

creed is the repetition of mere dogmas or

axioms to which all parties agree. Some

of it appears to me a near approach to

lunacy. They demand an issue of full

legal-tender treasury notes in sufficient

volume to conduct the business of the coun-

try on a cash basis, and to loan this money

to the people at a rate of interest not to ex-

ceed 2 per cent. They demand the free and

unlimited coinage of silver, government

same opinions. Yet, now, under strange leadership, this scheme to change the standard of value is pressed into our State can-I believe it is the result of a bargain between what is called "the national executive silver committee," composed of representatives of the great silver-mining cor-

which a portion of the profits of these corporations is to be invested in this Ohio canvass to defeat the Republican party, and especially "to down John Sherman" on the issue of the free coinage of silver. As of years. for myself, it is a matter of little importance. I have had some experience in such con-The Proposed Indian Territory Negro Colony. tests before. I am very willing to abide by KANSAS CITY, Mo., Aug. 27.-Fifty-two the judgment of the people of Ohio. But well-to-do colored men, under the leaderwhat I do care for is that the State of Ohio ship of R. H. Waterford, of Memphis, Tenn. shall not in any way be responsible for the left here yesterday for Oklahoma, where adoption of the policy proposed by this combination, or for the evils that will they will await the opening of the Indian lands, soon to be thrown open to general surely flow from it. They invoke in its settlement. These negroes are from various support a new party, calling itself the Proparts of the South, and expect to found a ple's party, which is represented mainly by olony of their own in the new lands. the disciples of the old greenback, fiat-Waterford says agents are at work in all money craze, some of whom do their plantthe Southern States soliciting adherents to ing in law offices, and whose crops, if they the plan of forming a negro colony, and he have any, are thistles and ragweeds. They expects the colony will ultimately number recently met at Springfield, and, after over one hundred thousand members. eliminating from their convention a large proportion of their number by their wild de-Two Millions Untaxed Stocks. lusions and opinions, they announced their platform. And what is it? Some of their

CINCINNATI, O., Aug. 27 .- The County Commissioners to-day raised a question in regard to taxation of stocks which the Supreme Court of Ohio will no doubt be called upon to settle. Discoveries were made by the commissioners of several cases of persons living here and owning stocks either in fee-simple or holding them in trust and depositing the stocks in New York or in some other Eastern city. These, the County Commissioners claim, should be ownership of all means of transportation returned for taxation here. They were not shed an increase of circulation. It power of our money will be diminished. All tries, were the natural results of this pol- and communication, and that the whole so returned. Those discovered amount to

government at cost by salaried officers of the United States. I do not attribute to our Democratic friends any sympathy with these wild notions, but they are committed by their platform to the fountain-head of all these vagaries, the free coinage of silver. On this question I appeal to the wage-workers, farmers and business men of Ohio.

PEOPLE WHO WANT GOOD MONEY.

mortgages except to enable them to im-

prove or increase their farms, and they are

ready and willing to pay as they agreed.

They have not planted their lands with

But few of them are fortunate enough to own stock in mining corporations in the silver belt. What they want is fair wages for a good day's work and a home market for their productions. Business men want a stable standard of value for their wares and merchandise. The pensioner, the widow and orphan, the depositor in savings banks, the investor in building associations, every one who receives wages or has a fixed salary has a right to demand that the purchasing power of his money shall not be diminished to advance the interest of a single production already among the most profitable industries of the United States. We pow utilize silver to the extreme extent of buying all that is produced in the United States at market price, in order to broaden the base of money in circulation. Further than this we cannot go until, by the agreement of commercial nations, we can adopt a new ratio between gold and silver that will maintain both metals as the alternate and equal standards of value in the commercial world This question ought not to enter into the schemes of politicians to promote temporary success. Democrats and Republicans are interested alike in having good money of fixed value. They have been taught this lesson by sad experience. Every severe panie in our history has been caused by the inflation of currency and credit. After the panic of 1873 we had the courage to resume specie payments. We are fa miliar with the outcries against this policy by the very class of men who now demand free coinage of silver, but resumption scattered to the winds all their gloomy prophecies and was followed by the most properous era in our history, or perhaps in the history of any country. They now invite us to change the standard of value, to cheapen our dollar, to open up a new period of speculation and doubt, in which the steady worker in the shop and on the farm will be at a great disadvantage, and the gambler in futures will play his cards with more chances in his favor than are now held by the dealer in baccarat, or faro, or poker. As we now are we know that our money is all good, productions of all kinds are increasing, our country is prosperous. The South, freed from its chains and slavery, and conscious of its great resources, is inviting us to help them in their development. Our home industries, under the influence of the tariff, are extending to new fields, and many articles now imported will be added to home productions. It is for you to say whether it is not better for us to retain the good we have than to embark in a dangerous experiment that may leave all our in dustries on a silver basis, constantly fall ing in value, with gold demonetized, all contracts disturbed, and an indefinite issue of treasury notes, limited only by the sil ver of the world.

I appeal to the conservative men of Ohio of both parties to repeat now the service they rendered the people of the United States in 1875 by the election of Governor Hayes in checking the wave of inflation that then threatened the country. You can render even a greater service now in the election of Governor McKinley, in defeating the free coinage of silver and strength ening the hands of President Harrison and the Republican Senate in maintaining American industries, a full dollar for al labor and productions, the untarnished credit of the American people and the ad vancing growth and prosperity of our great Republic. I have endeavored in a feeble way to promote these objects of national policy, and now that I am growing old . have no other wish or ambition than to in spire the young men of Ohio to take up the great work of the generation that is passing away, and to do in their time as much as or more than the soldiers and citizens of the last forty years have been able to do to advance and elevate our government to the highest standard and example of honor. courage and industry known among men.

OBITUARY.

Samuel Clarke Pomeroy, United States Senator from Kausas from 1861 to 1873. WORCESTER, Mass., Aug. 27.—Hon. S. C. Pomeroy, ex-United States Senator from Kansas, died at the residence of Mrs. J. C. Whitin, at Whitinsville, this morning, aged seventy-six years. The cause of his death was Bright's disease. He had been ill for nearly a year, and had been in Whitinsville since last June. He was connected with the Whitin family by marriage. The funeral services will be held at Whitinsville, Saturday afternoon, and the interment will be made at Forest Hill Cemetery, Boston, on Monday.

Samuel Clarke Pomeroy was born Southampton, Mass., Jan. 13, 1816. He was educated at Amherst, and then spent some time in New York. Subsequently he returned to Southampton, and, besides holding various local offices, was member of the Massachusetts Legislature in 1852-3. He was active in organizing the New England Emigrant
Aid Company, of which he was financial agent. In 1854 he conducted a colony
to Kansas, and located in Lawrence, making the first settlement for that territory. ganizing the New England Emigrant ing the first settlement for that territory. Afterward he removed to Atchison, where he was Mayor in 1859. He was conspicuous in the organization of the territorial government, and participated in the Free State convention that met in Lawrence in 1859. During the famine in Kansas in 1860-1 he was president of the relief committee. Mr. Pomeroy was a delegate to the Republican national conventions of 1856 and 1860. He was elected as a Republican to the United States Senate in 1861, re-elected in 1867, and was a candidate for a third term in 1873, but charges of bribery were suddenly presented before the Kansas Legislature, and in consequence he failed of election. committee chosen by the Legislature presented the matter to the United States Senate, which investigated the case, and a majority report found the charges unsustained. The matter then came before the courts of Kansas, and after some months' delay the district attorney entered a nolle prosequi, stating to the court he had no evidence upon which he could secure conviction. Mr. Pomeroy then made Washingtoil. From these impending calamities it | ton his place of residence. He was the author of numerous speeches and political pamphlets.

The Disabled Steamer Suevia Safe in Port. NEW YORK, Aug. 27 .- The steamer Snevia. which broke one of her propellers at seven hundred miles off the American coast, arrived at Sandy Hook at 8:40 this morning, and two tugs towed her up the bay. The Hamburg-American company's officials say that the steamer's propeller is so constructed that the fans screw into the hub. The new fans are ready, and the vessel will probably sail on her schedule day-Saturday-or Sunday at the furthest. The steamship State of California, built

for the Alian State line, has arrived here on her maiden trip from Glasgow, with 120 cabin and 154 steerage passengers. This is the first high-class steamer added to the Glasgow and New York trade for a number

Highest of all in Leavening Power. - U. S. Gov't Report, Aug. 17, 1889.



EPWORTH LEAGUEADJOURNS

Close of the First State Convention of a Progressive Methodist Society.

Officers and Committees Named, and Step Taken for the Establishment of a Lecture Bureau-Other Religious Bodies.

Special to the Indianapolis Journal. BLOOMINGTON, Ind., Aug. 27 .- The first State convention of the Epworth League of Indiana closed its session in this city today after three days of excellent work that will certainly result in much good to the cause and the church at large. The audience-room of the church was crowded last night to listen to Dr. Berry, of Chicago, who gave an excellent address on the general work and outlook of the Epworth League. He stated that the one great work that was before it was to make religion popular, not by lowering the standard but by getting out among the masses, where so much work was to be accomplished. The understanding should be that every man was a brother and every woman a sister. The "sunrise" meeting yesterday was such a success that another was announced

for this morning, and it, too, was a great success, the lecture-room being crowded. The exercises were in charge of Rev. J. E. Waltz, of Greenfield. Remarks were made by a number of delegates, the meeting taking the form of a praise service. At 8:30 o'clock the work of the convention proper began, and was opened by devotional exercises. It was a general gathering up of odds and ends, though much business of importance was transacted. The establishment of a lecture bureau was recommended, and to that end the followng committee was appointed: Kevs. Asbury. Raider and Martin. The matter of locating the next State convention and completing arrangements for the same was eft with the following committee: Rev. W. R. Halsted, of Bloomington, chairman; W. P. McKinzie, J. W. Lewis and C. W. indsev.

For the seventh general conference the officers of last year were selected as follows: President, C. E. Bacon, of Evansville: corresponding secretary, J. H. Talbott; recording secretary, L. D. Moore; treasurer, D. E. Asbury. J. K. Waltz was appointed to till the vacancy on the board of control, caused by the resignation of Dr. Keen. The following lecture bureau officers were selected: For the State at large, W. . Sheridan; Northern Conference, Miss Kate Paulson; Northwestern Conference, B. B. Town; Indiana Conference, Prof. B. W. May; Southeastern Conference, Prof. A. J. Bigney. The committee on the lecture bureau reported in favor of establishing regular headquarters for securing lecturers, where leagues could engage speakers at any time.

The usual resolutions of courtesy to the citizens for their kind entertainment were unanimously adopted by a rising vote. The convention finally closed with a consecration meeting that was in charge of Rev. W. F. Sheridan, of Indianapolis, and by the oldest members present. All the members of the convention were invited to come forward to the altar, where, for half an hour, a large number engaged in prayer, singing and rejoicing, and so happy did some of the brethren become that the enthusiasm gave way to shouting. The convention finally adjourned with a hearty hand-shake among all the delegates and

Indiana Sunday-School Union.

Special to the Indianapolis Journal. LOGANSPORT, Ind., Aug. 27.—The annual convention of the Indiana Sunday-school Union will be held in this city Sept. 1 to 3. Following is the programme of exercises: Tuesday Evening-7:30 o'clock, song service, with Bible reading and prayer. General theme, "A Union of Hearts and Hands," Lam. iii, 41, led by W. K. Wright; 8 o'clock, addresses of welcome, Hon. B. C. D. Reed, Mayor of Logansport; response, T. C. Day, Indianapolis; 8:30, addresses; general theme, "Our Union-What We Seek," Rev. W. M. Bell; "Fraternity and Improvement," Rev. J. E. Gilbert, D. D.; 9:30, hand-shaking. Wednesday-9 A. M., Bible reading and prayer; general theme, "Publishers of the Word," Psalm

Ixviii. 11, led by Rev. A. H. Hawkins; 9:30 A. M., reports; "Our Union, What it Has Done; from executive committee, from statistician, from treasurer, from district and county officers, from delegates at pleasure; 11 A. M., lecture; "Our Text Book, a Di-3:30 P. M., conference, "Our Union-What We Desire to Do," opened by C. D. Meigs, jr.; 4:30 P. M., question drawer, L. L. Carpenter; 7:30 P. M., song service, with Bible reading and prayer; general them, "The Highways and Byways," led by Rev. C. H. Rockey; S. P. M., address, "The Bible and Modern Thought," by Rev.

Thursday-9 A. M., Bible-reading and prayer, general theme, "Sunday-school Missionary Work," led by L. L. Carpenter; 9:30 A. M., conference, general theme, "Our School;" its organization Rev. A. B. Chaffee; its pastor, Rev. S. C. Dickey; its superintendent, Rev. J. J. Young; its teachers, A. G. Cox; 11 A. M., model lesson; subject, "The True Children of God," John, viii, 31-47, by Rev. J. E. Gilbert, D. D.; 2 P. M., Bible reading and prayer; general theme, "The Commission," Matt. xxviii, 20, by Rev. F. F. Simpson; 2:30 P. M., conference, general theme. "Our Teachings, Its Principles Its, Methods, Its Difficulties and Its Results, by Rev. J. E. Gilbert, D. D.; 4:15 P. M., model lesson Psalm exix, 105, given to a primary class, by Ida E. Anderson: 7:30 P. M., workers' responsive service of song, led by M. Sterling; 8 P. M., address by Rev. H. A. Buchtel, D. D., on "Present Crisis of American Civilization;" 9:30 P. M.. Epilogue.

Lower Wabash U. B. Conference,

Special to the Indianapolis Journal. CASEY, Ill., Aug. 27 .- The Lower Wabash Conference of the United Brethren in Christ met in its thirty-fourth annual session at Westfield, to-day, Bishop J. Weaver, of Dayton, O., the senior bishop of the church, presiding. The attendance of ministers, lay delegates and visitors is unusually large. Reports from the various fields denote a greater degree of prosperity throughout the church than ever before. . L. Keppart, D. D., editor of the Religious Telescope, and Dr. Booth, of Ohio, are attending the conference. Seven young men were received into the ministry. The attendance is swelling on every incoming train. The conference will continue over Sunday.

Delaware County Christian Churches, Special to the Indianapolis Journal.

MUNCIE, Ind., Aug. 27.-The second annual mass-meeting of the Christian churches of Delaware county, will be held in this city on Friday, Saturday and Sunday, Aug. 28, 29 and 30. Some of the best pulpit talent in the State has been secured for these meetings. Among the speakers who will be present and address the people will be such well-known divines as Elder Z. T. Sweeney. United States consul at Constantinople, and Lientenant-governor Ira J. Chase.

Grand House of Ruth.

Sr. Louis, Aug. 27 .- The quadrennial conclave of the Grand House of Ruth, an organization among the female members of the households of colored Odd-fellows. opened its sessions at the Third Baptist Church in this city. Delegates from all the States were present, to the number of seventy-five, Grand Worthy Superior J. W. Grant, of Nashville, Tenn., presiding. Most Worthy Grand Scribe W. C. H. Curtis read his quadrennial report, which was an elaborate review of the financial condition of the order for the past four years. The report shows that there are 783 bonseholds with 27,626 inmates in America. The order for sick benefits, \$11,918 to widows and John Sherman.

RAILWAY TIME-TABLES. From Indianapolis Union Station.

Trains run by Central Standard Time Leave for Pittsburg, Baltimore, d 4:45 a m Washington, Philadelphia and New d 2:00 p m York. Arrive from the East, d 11:40 a m, d 1:25 p m and d 9:00 p m.

Leave for Columbus, 9:00 a m.; arrive from Columbus, 3:45 p m; leave for Richmond, 4:00 p m; arrive from Richmond, 9.00 a m.

Leave for Chicago, d 11:50 a m, d 11:30 p m arrive from Chicago, d 3:20 p m; d 3:30 a m. Leave for Louisville, d 3:40 s m, 8:00 a m, d 3:30 p m. Arrive from Louisville, d 11:45 a m, 6 p m; d 10:50 p m. Leave for Columbus, Ind., 4:30 p m. Arrive from Columbus, 10:25 a m. Leave for Vincennes and Cairo, 7:30 a m, 4:10

a m, 5:05 pm. d, daily; other trains except Sunday.

VANDALIA LINE. SHORTEST ROUTE TO ST. LOUIS AND THE WEST. At Indianapolis Union Station:

arrive from Vincennes and Cairo, 10:55

Leave for St. Louis 7:30 a.m., 11:50 a.m., 1:35 p. m., 11:00 p. m. All trains connect at Terre Haute for E. & T. H. points. Evansville sleeper on 11:00 p. m. train. Greencastle and Terre Haute Acc., leaves 4:00 Arrive from St. Louis, 3:30 a. m., 4:15 a. m., 1:55 p. m., 5:20 p. m., 7:45 p. m.

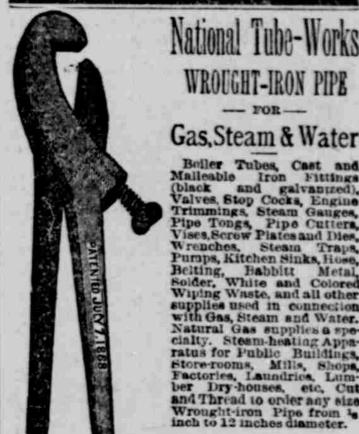
Terre Haute and Greencastle Acco. arrives at

Sleeping and Parlor cars are run on through THE VESTIBULED PULLMAN CAR LINE.

No. 32-Chicago Lim., Pullman Vestibuled coaches, parlor and dining car, daily11:35 am

No. 38-Monon Acc. No. 31-Vestibule, daily... No. 39-Monon Acc. 10:40 am
Puliman vestibuled sleepers for Chicago stand at
west end of Union Station, and can be taken at 8:30

p. m., daily. Ticket Offices-No. 26 South Illinois street, and at



National Tube-Works

Beiler Tubes, Cast and Malleable Iron Fittings (black and galvangzed), Valves, Stop Cocks, Engine Trimmings, Steam Gauges, Pipe Tongs, Pipe Cutters, Vises, Screw Plates and Dies, Wrenches, Steam Traps, Pumps, Kitchen Sinks, Hose, Belting, Babbitt Metal, Soider, White and Colored Wiping Waste, and all other supplies used in connection with Gas, Steam and Water. Natural Gas supplies a spe-cialty. Steam-heating Appa ratus for Public Buildings Factories, Laundries, Lumber Dry-houses, etc, Cut and Thread to order any size Wrought-iron Pipe from is inch to 12 inches diameter.

75 and 77 S. PENNSYLVANIA St

orphans, and \$72,143 for other expenses. This afternoon the Grand Household, escorted by the local lodges, councils, divisions and households participated in a street parade.

PAPER-MAKERS ASSIGN.

Failure of the Bremaker-Moore Company, of Louisville, with Liabilities of \$250,000. LOUISVILLE, Ky., Aug. 27 .- The Bremaker-Moore Paper Company assigned this afternoon to Hon. Albert S. Willis. At the same time individual deeds of John T. Moore. D. E. Vark and C. Bremaker were filed, and also a deed of assignment of Moore, Bremaker & Co., the grocery firm recently succeeded by the T. B. M. Creel Company. Hon. Albert S. Willis, the assignee, says the liabilities are represented to him at from \$240,000 to \$250,000 and the assets at from \$700,000 to \$750,000. The trouble was that the assets at present were locked up in the big paper-mill, employing some two hundred and fifty men and women. The company had made notes, and these were maturing. For some time they had been trying to make some kind of a settlement with creditors. and the assignment was agreed upon as a matter of precaution and in order to bring the settlement more satisfactorily about. The assignment of the grocery company of Moore, Bremaker & Co., now out of business, was due to the fact that Moore, Bremaker & Co. had accepted drafts of the Bremaker-Moore Paper Company in the regular way of business, and the grocery was liable, as the partnership had never been dissolved. The assignee says the company's assets will certainly pay all

assets in full. Preparing to Open the St. Clair Tunnel. SARNIA, Ont., Aug. 27.-The Grand Trunk tunnel under the St. Clair river at Sarnia will be formally opened on Saturday, Sept. 19. The opening ceremonies will be the most brilliant in their character. Sarnia, on the Canadian side, and Port Huron, on the American side, will give up the whole day to celebration and enjoyment. Arrangements are now being made for an opening, which will include a banquet in the tunnel at which President Harrison, many of the American State Governors, the Governor-general of Canada, Sir Henry Tyler, presi-dent of the Grand Trunk railway, and other Grand Trank officials will be present. The tables will be laid on the boundary line, and during the entertainment and banquet the Thirteenth Battalion Band, or Hamilton, will play a programme of music. On the Canadian side the band will play "God Save the Queen" and on the American side the "Star-spangled Banner."

Think the Pensacola Unseaworthy,

SAN FRANCISCO, Aug. 27 .- Four sailors deserted from the United States steamer Pensacola Tuesday, and twenty-four more vesterday. The men do not want to go to China on the Pensacola, as they think that she is not seaworthy. A dispatch from Washington says Navy Department officials place no credence in the above report from San Francisco. In the first place, said a prominent official, the Pensacola is ordered to Honolulu. The men were given a few days' liberty, and as they have not been on liberty since Christmas some of them probably were on a spree and did not return at the expiration of their time, a very usual occurrence among

Typical Americans,

Major McKinley says: "It is for Ohio's st to vote the Republican ticket. eKinley has struck the right chord only through the application of Rean doctrine that the well-being of nasses of the Buckeye State can be preserved. Major McKinley is the personification of the idea that advocates protection for the farmer and his sheep, the manufacturer and his fabric, the working man and his very bread. John Sherman, that other eminent Obioan, represents the other great tenet of the party-a tenet that concerns all the people, from the millionaire barker to the lowly street laborer-sound money Both of these men stand out in bold relief. Ther are the typical representatives of the true American policy. Ohio would commit the monumental blunder of ber career were to repudiate either Major Mckinley or